

Exhibit 2

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SPECIAL ATTRITION PROGRAM IUE-CWA-DELPHI PLANTS

I have evaluated the selection of attrition options currently available under the Delphi-IUE-CWA National Agreement and the IUE-CWA-GM-Delphi Special Attrition Program dated June 16, 2006 ("Special Attrition Program") governing the attrition of employees from IUE-CWA-Delphi plants under this Program. I have marked the option of my preference and understand that I must meet all eligibility conditions of the option in order to receive it. I understand that I may elect only one of the following options, and, unless I am selecting the buyout, I may also "check the box" to transition to GM for the purpose of retirement as described below:

- ☐ Retire effective the first of the month following the month my services are no longer required but no later than January 1, 2007 under the normal or early voluntary provisions of The Delphi Hourly-Rate Employee Pension Plan [Article II, Section 1 and Article II, Section 2(a)(1), 2(a)(2) and 2(a)(3)]. I understand that under this option I will also receive thirty-five thousand (\$35,000) cash, less applicable withholdings. I understand that I must meet all necessary requirements, execute all applicable forms, and my eligibility to retire is subject to approval.
- ☒ Retire effective the first of the month following the month my services are no longer required but no later than January 1, 2007 under the mutually satisfactory retirement provisions of The Delphi Hourly-Rate Employee Pension Plan [Article II, Section 2 (b)] at the age of 50 but less than age 65 with 10 or more years of credited service. I understand that I must meet all necessary requirements, execute all applicable forms, and my eligibility to retire is subject to approval.
- ☐ Enter into a pre-retirement program under which I will remain on protected status, accumulate credited service and then retire the first of the month following the month that I attain thirty (30) years of credited service under the early voluntary provisions of The Delphi Hourly-Rate Employee Pension Plan [Article II, Section 2 (a)(3)] without any additional incentives. I understand that wages will be paid weekly on an hourly basis (2,080 hours per year) and will remain at that rate until thirty (30) years of credited service is accrued. I also understand that no additional vacation time will accrue and I will not be eligible for COLA. I further understand that I must be eligible no later than July 1, 2006. For purposes of pensions benefits, I understand that my Benefit Class Code will be determined using the twenty-four month look back period as specified in Appendix A of The Delphi Hourly-Rate Employees Pension Plan with said period starting from the last day worked prior to the commencement of the pre-retirement program. For purposes of life insurance, the amount of life insurance

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will be based on my base rate as of the last day worked prior to commencement of the pre-retirement program.

I understand that I must meet all necessary requirements, execute all applicable forms, and my eligibility to retire is subject to approval. While on the pre-retirement program I will receive gross monthly pay as follows:

Mutual

<u>Years of Credited Service</u>	<u>Monthly Gross Pay</u>
<input type="checkbox"/> 29	\$2900
<input checked="" type="checkbox"/> 28	\$2850
<input type="checkbox"/> 27	\$2800
<input type="checkbox"/> 26	\$2750

In addition to the above:

☒ I elect to transition to GM for the purposes of retirement. In so choosing, I (i) understand that all of my pension benefit will be payable from The Delphi Hourly-Rate Employees Pension Plan and (ii) in exchange for eligibility to receive post-retirement health care and life insurance benefits from GM, waive any and all rights I might otherwise have to post-retirement health care and life insurance benefits from Delphi, including but not limited to any and all rights to COBRA continuation through Delphi.

☐ I am on active or leave of absence status from Delphi as of June 16, 2006 (except employees from Gadsden, Alabama operations) and choose to buyout my seniority to sever all ties with GM and Delphi except vested pension benefits (exclusive of supplements) under the following program:

- ☐ I have 10 or more years seniority or credited service whichever is greater - \$140,000
- ☐ I have 3 years seniority but less than 10 years of seniority - \$70,000
- ☐ I have 1 year of seniority but less than 3 years of seniority - \$40,000

I acknowledge the options available to me are determined solely by the written provisions of the IUE-CWA-GM-Delphi Special Attrition Program, The Delphi Hourly-Rate Employees Pension Plan, and other applicable benefit plans and programs. I acknowledge no prior representations, promises, or agreements relating to my employment, redeployment, separation from service, or retirement have been made by Delphi, GM, or the IUE-CWA which are contrary to this document and the Special

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Attrition Program. I further acknowledge that my selections are voluntarily made and irrevocable.

I understand that Delphi and the IUE-CWA may be considering and in the future may agree to amend the Special Attrition Program, the 2003 Delphi-IUE-CWA National Agreement, and Delphi's benefit plans and programs and make available different redeployment, job security, retirement benefits or separation benefits or payments for which I will not be eligible.

It is understood that those employees who have elected to: (i) retire under the normal or early voluntary provisions; (ii) retire as a Mutually Satisfactory Retirement; (iii) participate in the pre-retirement program; (iv) elect a buyout payment; or (v) not respond or fail to timely respond will not be eligible to exercise any other rights under this Program.

Nothing in this agreement is intended to modify the Special Attrition Program or waive Delphi's right to amend, modify, suspend or terminate its pension or benefit plans or programs as otherwise provided in the Supplemental Agreements covering Delphi's hourly employee pension or benefit plans and programs.

I have carefully read this Agreement and understand it.

Name: JAMES R. PENNEY
(Please Print)

Signed: James R. Penney

SS. No: 287-50-5356

Dated: 8/7/06

Witness: Bill [Signature]